ASX RELEASE
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ORECORP POSITIONS BOARD AND SENIOR MANAGEMENT FOR NYANZAGA DEVELOPMENT

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The Board of OreCorp Limited (**OreCorp or the Company**) is pleased to announce some changes to its Board and senior management as the Company moves to secure finance and position itself for construction and operations at its multi-million ounce Nyanzaga Gold Project (**Nyanzaga or Project**) in Tanzania.

Matthew Yates appointed Executive Chairman

As previously advised, OreCorp's Chairman Craig Williams will retire at the Company's Annual General Meeting (**AGM**) on 16 November 2022. OreCorp's current CEO and Managing Director Matthew Yates will assume the role of Executive Chairman at completion of the AGM.

In light of Mr Yates' experience and history with the Company, the Board believes he is an excellent replacement for Mr Williams during this pivotal stage of the Company's development.

Henk Diederichs appointed CEO & Managing Director

OreCorp's current Chief Operating Officer Henk Diederichs will replace Mr Yates as CEO and Managing Director as of completion of the AGM.

Mr Diederichs initially joined OreCorp as VP Project Development in 2016 and was instrumental in leading Nyanzaga through its Scoping and Pre-Feasibility Study phases. He has more than 20 years of extensive operational and project development experience in the mining industry, particularly in Africa.

Prior to joining OreCorp, Mr Diederichs was part of the team responsible for the successful development and operation of the Lumwana copper mine in Zambia for Equinox Minerals Limited (**Equinox**). During his time at Equinox, Lumwana became one of Africa's largest open-cut copper mines at a capital cost exceeding US$800m before the acquisition of Equinox by Barrick Gold Corp for $7 billion in 2011. Subsequent to Equinox, Mr Diederichs was Senior Vice President Operations for West African producer Allied Gold Corp, operating the Bonikro, Sadiola and Agbaou gold mines. Mr Diederichs returned to OreCorp in October 2021 as Chief Operating Officer.

Mr Diederichs holds a degree in Mechanical Engineering from the University of Stellenbosch, South Africa. The Company believes his construction and project management skillset will deliver an optimum outcome in the construction and commissioning of Nyanzaga. The Company has already appointed, and will continue to recruit other senior management personnel to work with Mr Diederichs to build Nyanzaga.

Mr Diederichs will join the Board following OreCorp's AGM.

OreCorp's current CEO and Managing Director, Matthew Yates, commented:

"*In conjunction with the appointment of Michael Davis last month, OreCorp's refresh and reset of the Board and senior management will position it strongly as it transitions from developer to producer. Henk is an exceptional individual who has made an outstanding contribution to OreCorp in recent times. He has strong leadership skills and extensive technical and operational experience, making him an ideal candidate to lead the Company into its next phase.*"

"I am genuinely honoured to take on the role of Chairman and lead such a talented Board. Henk and I will work closely together and share responsibility for taking the Company forward to progress one of the world's best undeveloped gold projects at Nyanzaga."

In accordance with ASX Listing Rule 3.16.4, details of Mr Yates' and Mr Diederichs' employment agreements are set out in Annexures A and B.

Authorised for release on behalf of the Company by the Board of Directors.

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ANNEXURE A

Summary of key terms of Employment Agreement between OreCorp Limited and Mr Matthew Yates as Executive Chairman

Commencement Date	16 November 2022
Term	Appointment on an on-going basis subject to termination by either party (see termination and notice below).
Fixed annual remuneration	• Annual base salary of $485,000; and • Statutory superannuation contributions, capped at the minimum statutory percentage (currently 10.5%) of the maximum super contribution base. Currently this results in a Company annualised superannuation contribution of $25,292.40.
Short term incentive (STI)	The objective of the short-term incentive (**STI**) program is to link the achievement of the Company's short-term performance objectives with the remuneration received by senior management and employees charged with achieving those measures. STI payments are dependent on the extent to which performance measures are achieved and are "at risk". Mr Yates is eligible to participate in the Company's STI program which provides for a cash bonus based on the achievement of performance objectives determined by the Board in its absolute discretion. For FY 2023, Mr Yates will be eligible to receive a target STI of up to 40% of his annual base salary.
Long term incentive (LTI)	The objective of the long-term incentive (**LTI**) program is to reward employees in a manner that aligns remuneration with the creation of shareholder wealth. LTI grants may be delivered in the form of premium exercise priced options or performance rights issued under the Company's Employee Incentive Plan (**Plan**). Mr Yates is eligible to receive a LTI award on an annual basis. Subject to shareholder approval at the AGM in November, Mr Yates will receive a LTI award of 500,000 performance rights to acquire shares pursuant to the Plan. Vesting will occur on the later of First Gold Pour at Nyanzaga or 26 August 2025.
Termination and Notice	Termination by either party can be made with 3 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case the Company may terminate with no notice period. Mr Yates may terminate if certain circumstances apply, such as redundancy or a material diminution in the nature or scope of Mr Yates' responsibilities, giving rise to an entitlement to a payment equivalent to his annual base salary (subject to compliance with relevant legislation).
Other provisions	Customary provisions including roles and responsibilities, duties, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.

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ANNEXURE B

Summary of key terms of Employment Agreement between OreCorp Limited and Mr Henk Diederichs as CEO & Managing Director

Commencement Date	16 November 2022
Term	Appointment on an on-going basis subject to termination by either party (see termination and notice below).
Fixed annual remuneration	• Annual base salary of $450,000; and • Statutory superannuation contributions, capped at the minimum statutory percentage (currently 10.5%) of the maximum super contribution base. Currently this results in a Company annualised superannuation contribution of $25,292.40.
Short term incentive (STI)	The objective of the short-term incentive (**STI**) program is to link the achievement of the Company's short-term performance objectives with the remuneration received by senior management and employees charged with achieving those measures. STI payments are dependent on the extent to which performance measures are achieved and are "at risk". Mr Diederichs is eligible to participate in the Company's STI program which provides for a cash bonus based on the achievement of performance objectives determined by the Board in its absolute discretion. For FY 2023, Mr Diederichs will be eligible to receive a target STI of up to 35% of his annual base salary up to 15 November 2022 and up to 40% of his annual base salary from his appointment as CEO & Managing Director on 16 November 2022.
Long term incentive (LTI)	The objective of the long-term incentive (**LTI**) program is to reward employees in a manner that aligns remuneration with the creation of shareholder wealth. LTI grants may be delivered in the form of premium exercise priced options or performance rights issued under the Company's Employee Incentive Plan (**Plan**). Mr Diederichs is eligible to receive a LTI award on an annual basis. In August 2022, he received a LTI award of 400,000 performance rights to acquire shares pursuant to the Plan. Vesting will occur on the later of First Gold Pour at Nyanzaga or 26 August 2025.
Termination and Notice	Termination by either party can be made with 3 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case the Company may terminate with no notice period. Mr Diederichs may terminate if certain circumstances apply, such as redundancy or a material diminution in the nature or scope of Mr Diederich's responsibilities, giving rise to an entitlement to a payment equivalent to his annual base salary (subject to compliance with relevant legislation).
Other provisions	Customary provisions including roles and responsibilities, duties, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.